

Why now is the time to write your will



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Last Will and Testament

We all have lists of things we need to do, but keep putting off. Whether it's going for a dental check-up, tidying the garage, or opening a savings account, that list of things you've been putting off for ages is a permanent feature – even if it is way back in your mind. The thing that might be most important on that list, but that 2 out of 3 of us haven't gotten around to, is writing a will. The rock star Prince sadly died this year, and left up to 9 heirs wondering how his estate is to be split. He died without leaving a will. As a result, a trust firm has been brought in to manage his estate, estimated to be worth between €100 million and €300 million, until a court decides who is to inherit it. The legal battles will be costly and could take a long time to resolve.

You don't have to have an estate as big as that to need a will – there are many varied reasons why it is important for everyone. But which of those reasons will appeal to your clients the most? In my view, the first reason to write a will, no matter who you are, is your children. If you haven't made a will, then their guardianship upon your death will be decided by the courts. Decisions regarding who cares for them and regarding their education etc. will be made with no reference to your wishes – because you won't have made a record of what your wishes are. If there is one major reason to write a will it is so that you can be the one to decide who will best raise and love your children in the event of your death.

In addition, preserving your assets, and reducing the tax bill on your death are two good reasons to consider writing that will this year rather than next. A will ensures that the estate will be divided according to the individual's wishes and not as the Succession Act 1965 dictates. This may be more important to your clients than they realise – and in bringing it to their attention they may realise just how prepared they

are financially for an unexpected death.

A will is also an essential part of planning for capital acquisitions tax. **By making a will an individual can, for example, make maximum use of the thresholds for his/her children and the spouse's exemption from inheritance tax and ensure that there is less potential for delays and disputes over their estate.**

The Succession Act covers some of the requirements for making a Will. In essence:

1. A Will can be made by any person over age 18 or who is married and is of "sound disposing mind".
2. A Will must be "in writing", which can include printed or typed Wills.
3. The Will must be signed by the testator i.e. the person making the Will, in the presence of each of two or more witnesses present at the same time.
4. The witnesses are only testifying to the signature of the testator. They do not have to read the will, nor is it necessary for them to know what is contained in the Will. It is important to note that a witness or any spouse of a witness

cannot benefit under the Will.

5. While an individual can draft his will in any way he wants he should bear in mind that the Succession Act of 1965 does give certain rights to an individual's spouse, civil partner and children in certain circumstances, regardless of the terms of the Will.

To help you in bringing these important issues to your clients this summer, Irish Life are relaunching our popular Will Wise campaign. Your customers can get a basic will completed with one of a panel of independent solicitors for no additional charge, when they apply for a new protection plan between 4th July and 26th August 2016 inclusive. The plan must be accepted and have a start date on or before 7th October 2016. Please note that one of the terms of taking out this Will Wise offer is that you cannot replace an existing Irish Life plan in applying for the new plan. Irish Life will send the customer a voucher to arrange their will. Talk to your account manager or see www.blinc.ie for more details.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.

Where a person dies "intestate", or they leave no will

Their spouse or civil partner is entitled to inherit their full estate, where there are no children. Where they had a spouse or civil partner and children the spouse or civil partner is entitled to 2/3rds
Civil partners entitlement is subject to the financial needs of any children being met.
The remaining 1/3 is divided equally between children.

Where there is no spouse or civil partner but there are children

The estate is divided equally between the children.

Where there is no spouse or civil partner and no children

The estate passes to parent(s), if living. If his parents are deceased then passes to his brothers and sisters, otherwise to wider family: the Act provides a hierarchical list.